

RE: Provincial Support Agreement (Fair Hydro Plan) - Sept 26 TB/MBC

From: "Reiss, Anthony (MOF)" <anthony.reiss@ontario.ca>
To: "Strang, James (TBS)" <james.strang@ontario.ca>, "Gounden, Pratima (ENERGY)" <pratima.gounden@ontario.ca>
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Date: Tue, 19 Sep 2017 10:24:09 -0400

Hi James,

The DM/Minister of Finance briefing is now been rescheduled for Thursday morning 9:00am. The Minister of Energy provided sign-off last week. An updated package will be reviewed by MOE later today to confirm.

Also I will be send you an updated package as well this afternoon.

Program Area is copied on the questions.

Thanks,
Anthony

From: Strang, James (TBS)
Sent: September 19, 2017 9:36 AM
To: Reiss, Anthony (MOF) <Anthony.Reiss@ontario.ca>; Gounden, Pratima (ENERGY) <Pratima.Gounden@ontario.ca>
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Subject: Provincial Support Agreement (Fair Hydro Plan) - Sept 26 TB/MBC

Hi,

Attached is a draft TB/MBC note based on draft submission version 8 (also attached). I've heard there is another updated version on the way. Please provide an update of timing for Ministers signing from both Ministries.

Below are questions, hopefully responses can be provided in advance of Chair's pre-brief on Wednesday afternoon (so responses by Wednesday morning to include in revised note, if needed).

- Draft sub takes about a Change of Law Protection Agreement and identifies three triggers. The first two make sense talking about legislative/regulation changes and judicial changes, the third dealing changes within IESO adversely impacting the Financing Entity does seem to be related to change of law. Please clarify.
 - o Regarding the third trigger, is this in or out? If in, is there any consideration being given to the Province to narrow the very broad scope?
- What are derivative agreements? Payments under derivative agreements?
- Does the Province have any consideration/protection regarding the subsequent form of obligations, securities/derivatives that can be brought/offered to the market?
- Following this submission, will there be the typical submissions seeking s28 FAA approvals for the guarantee or indemnification provided? If not, how does the requested minute cover off s28 FAA?

Thanks in advance,

James Strang
416-327-2071